



REPORT ISSUED BY THE BOARD OF DIRECTORS OF PROMOTORA DE INFORMACIONES S.A. REGARDING THE AMENDMENT OF THE BOARD OF DIRECTORS REGULATIONS

1. Purpose of the report

Pursuant to articles 518 and 528 of the consolidated text of the Spanish Companies Act approved by Royal Legislative Decree 1/2010, of July 2 (*Real Decreto Legislativo 1/2010, de 2 de Julio, por el que se aprueba el texto refundido de la Ley de Sociedades de Capital*) (the “LSC”), the purpose of this report is to inform shareholders attending the Ordinary Shareholders Meeting of Promotora de Informaciones, S.A. (“PRISA” or the “Company”) which is due to be held on 27 of June, 2023 at the first quorum call or, if the necessary quorum is not achieved, on 28 June, 2023 at the second quorum call, concerning amendments made to the Company’s Board of Directors Regulations since the last shareholders meeting (held on 7 September 2023).

The Board of Directors, at the proposal and with the favorable report of the Appointments, Remuneration and Corporate Governance Committee, and in accordance to article 528 LSC and article 3 of the Board of Directors Regulations, has resolved, at its meeting held on May 23, 2023, to approve the amendment the following articles of the Board of Directors Regulations: Article 14 (Coordinating Director), Article 19 (Conducting the meetings), Article 23 (Termination of directors) and Article 34 (General obligations of the directors and general duty of care).

The full text of the Company’s Board of Directors Regulations updated with the approved amendments has been made available through the Company’s corporate website (www.prisa.com) and the Spanish National Securities Market Commission’s (CNMV) website.

2. Amendments:

The amendments approved by the Board of Directors are the following:

“Article 14. Coordinating Director

1. *If the Chairman is not considered an independent director, the Board, on the proposal of the Nominations, Compensation and Corporate Governance Committee, shall appoint, with the abstention of the executive directors, a Coordinating Director from among the independent directors. The post of Coordinating Director shall be compatible with the post of Deputy Chairman of the Board, if there is one.*
2. *The Coordinating Director shall have the following powers: (i) Regarding the functioning of the Board of Directors, and with the powers provided for in the Bylaws, to replace the Chairman – or the Vice-Chairman or Vice-Chairmen, if any – in case of temporary absence, temporary incapacity or the express delegation of the latter; (ii) request that the Chairman convene a meeting of the Board of Directors or include new items on the agenda of a meeting already convened; (iii) coordinate and assemble the non-executive directors, particularly the independent directors, and inform the Chairman about the matters discussed and the directors’ concerns; (iv) participate in the evaluation of the Board under the terms established in Article 8 of these Regulations; (v) echo the concerns of the non-executive directors, particularly the independent directors; (vi) maintain*

contacts with investors and shareholders to learn their points of view and form an opinion about their concerns regarding the corporate governance of the Company; (vii) coordinate the Chairman's succession plan; and (viii) the remaining powers established by law, the Bylaws or these Regulations. “

“Article 19: Conducting the meetings

1. The Board meeting shall be considered to have a valid quorum when at least the majority of the members of the Board are present or represented.
2. Directors are obliged to attend meetings, preferably in person, attending remotely only under exceptional circumstances. However, if their attendance is impossible, directors shall authorize another director in writing to represent them specifically for each meeting, instructing the representative about the criteria of the represented party. Non-executive directors may only delegate other non-executive directors to represent them.

They may not delegate a director to represent them in matters in which that director has a conflict of interest.

3. Exceptionally, and when the Chairman deems it warranted, Board meetings may be held by video conference or by any other similar means that ensures the identity of those attending.
4. The Chairman may invite anyone to the meetings of the Board of Directors who may help to better inform the directors.
5. Unless a supermajority is required by laws, resolutions shall be adopted by a straight majority of the directors present or duly represented, with a tie vote being decided by the Chairman.
6. The Chairman shall organize the debate, encouraging the participation of all directors in the board's deliberations and submitting the matters to a vote when the Chairman considers them to have been sufficiently debated.
7. Each director present or duly represented shall have one vote.”

“Article 23. Termination of directors

1. Directors shall cease to hold office when the term for which they were appointed expires, or when the General Meeting resolves their termination with the powers conferred on it by law or the Bylaws.
2. Directors who leave the post before their term expires because they resign or due to a resolution of the General Shareholders Meeting, shall send a letter to all members of the Board of Directors to explain sufficiently the reasons for his or her resignation or, in the case of non-executive directors, his or her opinion of the reasons for the termination resolved by the General Meeting. Without prejudice to the information disclosed in the Annual Report of Corporate Governance, to the extent that it is relevant for investors, the Company shall publish the dismissal as soon as possible, including sufficient reference to the reasons or circumstances provided by the director.

3. Directors shall inform the Board of Directors and formally resign from the post, if the latter deems it necessary, in the following cases:

- (i) If, due to unforeseen circumstances, they have incurred in any of the situations of incompatibility or prohibition or grounds for termination, as defined in the law.
- (ii) If, events or conduct attributable to the director result in – or in the Board's judgement could result in – serious harm to the equity or reputation of the Company, or there is a risk of criminal liability for the Company or one of the companies of the Group.
- (iii) If they consider themselves to have been significantly harmed in terms of the reputation, suitability, solvency, competency, availability or commitment necessary to be a director of the Company. Particularly when the activities of the director or the companies it controls, directly or indirectly, or the individuals or legal entities who are shareholders or associated with any of them, or the person representing a director that is a legal entity, could compromise their suitability.
- (iv) If they are seriously reprimanded by a resolution adopted by two-thirds of the Board of Directors for having breached their obligations as directors.
- (v) When the reasons for which they were appointed disappear, particularly in the case of proprietary directors, when the shareholder or shareholders that proposed, required or designated their appointment, sell or transfer all or part of their stake so that it is no longer significant or sufficient enough to justify the appointment.
- (vi) If an independent director incurs in any of the circumstances that prevent the latter from being considered as such, pursuant to the provisions of the law.
- (vii) If the Board considers that the number of times that the director has missed meetings of the Board, and the Committees on which the latter serves, to be high. [Specifically, nonattendance shall be considered high if without sufficient justification a director has not attended three consecutive board meetings or meetings of committees on which he is a member or 40% of the total annual board meetings or meetings of the committees on which he serves.](#)

4. In all events, the director shall inform the Board and, if necessary, resign when situations arise that affect him, related or not to their actions within the Company, provided that they may harm its credit and reputation.

In particular, all directors shall inform the Board of Directors, via the Secretary of the Board of Directors, in the event they are under investigation, will be prosecuted or indicted in a criminal proceeding for any offence, and about any important milestones in such proceedings.

The Board of Directors, once informed or been aware otherwise of any of the aforementioned circumstances, shall review the case as soon as possible and, attending to the particular circumstances, shall resolve, following a report by the Nominations, Compensation and Corporate Governance Committee, whether or not to adopt any measures it deems to be in the Company's interest, such as opening an internal investigation, calling on the director to resign or proposing his or her dismissal. The Board of Directors shall disclose this in the Annual Report of Corporate Governance, unless there are special circumstances that justify otherwise, which must be recorded in the minutes. This is without prejudice to the information that the Company shall disclose, if appropriate, at the time it adopts the corresponding measures.

5. In the cases described in paragraphs 3 and 4 above, the Board of Directors may require the resignation of the director and recommend the latter's termination to the General Shareholders Meeting.
6. If, in the cases described in paragraphs 3 v) and vi) above, after a report from the Nominations, Compensation and Corporate Governance Committee, the Board of Directors considers that there are justified grounds for the director to stay, it shall review the latter's classification, taking into account the new circumstances that have arisen.

~~7. The cases described in paragraphs 3 to 5 above shall also apply, where appropriate, to the person representing a director who is a legal entity.~~

~~8.~~7. The Board of Directors shall not propose the termination of any independent director before the statutory term for which the latter was appointed expires, unless the Board determines that there is just cause after a report from the Nominations, Compensation and Corporate Governance Committee. In particular, just cause is deemed to exist if the director has breached the obligations inherent in the post or has incurred in any of the situations described in paragraph 3 of this Article. Termination may also be proposed as a result of a takeover bid, merger or other similar corporate operations that cause a significant change to the Company's shareholder structure."

"Article 34.- General obligations of the directors and general duty of care

1. In performing their duties, the directors shall fulfil the obligations imposed by law and the Bylaws with the diligence of a reasonable businessman, taking into account the nature of the post and the duties assigned to it, acting in good faith and protecting the company's interests, in all cases subordinating their private interests to the interest of the Company.
2. When making strategic business decisions subject to corporate discretion, the standard of the diligence of a reasonable businessman is deemed to have been met if the director has acted in good faith with no personal interest in the matter to be decided, with sufficient information and in accordance with an appropriate decision-making process.
3. Specifically, the directors are obliged to:
 - (i) Be informed and properly prepare for the meetings of the Board and of the Committees of which they are members (and, if applicable, the Delegated Committee) and, in this regard they shall be obliged to require and the right to receive from the Company the appropriate information necessary for them to fulfil their obligations.
 - (ii) Attend the meetings of Board and of the Committees of which they are members and actively take part in the deliberations to effectively contribute their point of view to the decision-making process.
 - (iii) Make an appropriate commitment and take the steps necessary for proper management and control of the Company.
 - (iv) Carry out the specific tasks assigned by the Board of Directors that reasonably form part of their obligations with the commitment necessary.
 - (v) Promote the investigation of any irregularity in the management of the Company of which they are notified and monitor any situation of risk.
 - (vi) Comply with the Ethics Code, the Internal Rules of Conduct and these Regulations.

- (vii) *Urge those with the power to convene a meeting to call an extraordinary meeting of the Board of Directors or to include new items on the agenda of the initial meeting held to discuss the items they deem appropriate.*
 - (viii) *Oppose resolutions that are contrary to the law, to the corporate government principles or to the company's interests, and ask that their objections be duly noted for the record. The directors shall clearly state their objections if they consider that any proposal for a resolutions submitted to the Board of Directors may be contrary to the company's interests. In particular, independent directors and other directors not affected by the potential conflict of interest shall state their objections to resolutions that may harm shareholders whose interests are not represented on the Board of Directors. In the event that the Board of Directors passes significant or repeated resolutions to which a director has stated serious objections, the latter shall draw the appropriate conclusions and, if the director decides to resign, shall explain the reasons in the corresponding letter of resignation. The provisions of this clause also apply to the Secretary and, if applicable, the Deputy Secretary of the Board, even if they are not directors.*
 - (ix) *Fulfil the other duties and obligations established by law.*
4. *In all cases, the directors shall dedicate the necessary time and effort to the their duties to perform them efficiently, therefore the directors shall inform the Nominations, Compensation and Corporate Governance Committee of its other professional obligations in case they might interfere with the level of commitment required as a director."*

The fundamental purpose of the foregoing amendments is to underscore the directors' duty to attend meetings of the board and the committees on which they are members, as well as to prioritize in person attendance (rather than remote attendance) at meetings. Directors may continue to attend meetings remotely, but that possibility will be reserved for exeptional circumstances.

Likewise, so that the Board of Director's structure may flexibly be adapted to circumstances that may arise at any time, it is envisioned that the same director may possibly serve simultaneously as Deputy Chairman of the Board and as Coordinating Director.

And, finally, a technical improvement has been made to the Board of Directors Regulation by eliminating the reference to the individual representing corporate shareholders, since pursuant to current legislation the Company can no longer re-elect or appoint a corporate shareholder as director.

The Board of Directors justifies the amendments as they are considered appropriate and in the best interest of the Company.

In Madrid, on May 23, 2023